

## EXHIBIT A

# PAID MAGAZINE

## PUBLISHER'S STATEMENT

### Subject to Audit



Audit Bureau  
of Circulations

# Barron's

For the six months ended December 31, 2003

Field Served: National Business and Financial News.

Published by Dow Jones & Co., Inc.

Frequency: 52 times/year

ABC Member # 04-0110-0

## AVERAGE PAID CIRCULATION

### 1 Total Average Paid Circulation:

		% of Total
Subscriptions (Individual):		
Print	230,353	77.9
Electronic	725	0.3
Total Subscriptions:	<u>231,078</u>	
Single Copy Sales:		
Print	64,607	21.8
Electronic	21	0.0
Total Single Copy Sales:	<u>64,628</u>	
Total Paid	<u>295,706</u>	100.0
Paid Advertising Rate Base/Circulation Guarantee:		None Claimed
% Above/Below Rate Base (+/-)		

## PRICES

### 2 Prices effective during the six month period ending December 31, 2003

Publisher's Suggested 1 year price	\$145.00
Single Copy cover price	\$3.50

### 2A AVERAGE PRICE

Represents the price of individual subscriptions sold during the 12 month period ending June 30, 2003

Average subscription price:	Net	Gross
Per Copy	\$2.20	(optional)
Annualized (53 issue frequency)	\$116.68	(optional)

Publisher's Suggested 1 year price in effect for average price period, \$145.00.

### 2B SUPPLEMENTAL ANALYSIS OF PRICES

Gross individual subscriptions sold in the six month period ended December 31, 2003 at below 35% of average net price.

None Claimed

## ANALYSIS OF TOTAL NEW AND RENEWAL SUBSCRIPTIONS

### 3 Total gross individual subscriptions (new and renewal) sold in the six month period ended December 31, 2003

A. DURATION		C. CHANNELS		%
(a) One to six months (1 to 26 issues).....	157,689	78.3	(a) Ordered by mail and/or direct request (may include direct mail, renewal mail, insert cards, television, direct mail agents, Internet and e-mail, etc.) .....	
(b) Seven to eleven months (27 to 51 issues).....	2,279	1.1		
(c) Twelve months (52 issues).....	20,727	10.3	(b) Ordered through salespeople:	
(d) Thirteen to twenty-four months .....	14,682	7.3	1. Catalog agencies and individual agents - includes institutional and library subscriptions .....	
(e) Twenty-five months and more .....	5,945	3.0	2. Publisher's own and independent salespeople - includes sales through both direct personal contact and telemarketing efforts for consumer and trade subscriptions .....	
Total Subscriptions Sold in Period.....	<u>201,322</u>	<u>100.0</u>	3. Members of schools, churches, fraternal and similar organizations - includes fund raising programs directed to individuals .....	
			(c) Association members .....	
B. USE OF PREMIUMS			(d) All other channels, See Par. 9(d).....	
(a) Ordered without premium.....	195,905	97.3	Total Subscriptions Sold in Period.....	201,322
(b) Ordered with material reprinted from this publication .....	None	100.0		
(c) Ordered with other premiums, See Par. 9(c).....	5,417	2.7		
Total Subscriptions Sold in Period.....	<u>201,322</u>	<u>100.0</u>		

Barron's

Paid Magazine  
Publisher's Statement

For 6 months ended December 31, 2003

**ANALYSIS OF AVERAGE CIRCULATION****4A PAID BY ISSUES**

Issue	Subscriptions	Single Copy Sales	Total Paid	Issue	Subscriptions	Single Copy Sales	Total Paid
July	7 238,850	66,438	305,288	Oct.	6 217,973	63,074	281,047
	14 241,833	66,996	308,829		13 217,370	63,212	280,582
	21 248,896	67,155	316,051		20 219,126	63,782	282,908
	28 248,222	66,451	314,673		27 220,549	63,497	284,046
Aug.	4 243,535	66,949	310,484	Nov.	3 226,886	63,564	290,450
	11 242,153	67,800	309,953		10 225,693	64,060	289,753
	18 258,636	66,794	325,430		17 233,882	63,101	296,983
	25 267,461	66,070	333,531		24 225,207	63,523	288,730
Sept.	1 271,012	66,654	337,666	Dec.	1 216,960	62,415	279,375
	8 259,248	64,815	324,063		8 215,660	62,599	278,259
	15 229,606	64,554	294,160		15 201,607	62,621	264,228
	22 227,455	64,506	291,961		22 193,654	62,522	256,176
	29 224,615	63,517	288,132		29 191,936	63,667	255,603

**4B SUPPLEMENTAL ANALYSIS OF AVERAGE PAID CIRCULATION**

The following averages, as reported below, are included in Par. 1 and annotated here per applicable rules. See Par. 9 for full explanation.

## Subscriptions:

Sponsored Sales (1), See Par. 9(e) 43,030  
(1) This average exceeds 10% of average subscription circulation as reported in Par. 1.

**AVERAGE CIRCULATION of Regional, Metro and Demographic Editions**

5	Edition	Number of Issues	Paid
	Eastern	1	155,039
	Midwest	2	59,708
	Western	11	60,447
	Southwest	2	26,563

**POST EXPIRATION COPIES**

6	(a) Average number of copies served on subscriptions not more than three months after expiration.	3,866	1.7%
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**GEOGRAPHIC DATA for the November 17, 2003 Issue**

7A Paid circulation of this issue was 0.4% greater than the total average paid circulation.

**Analysis by ABCD County**

June 16, 2003 issue used in establishing percentages for subscription and single copy circulation.

County Size	% of Households	Paid Circulation	% of Total Circulation	Index (% of Circulation/ % of Households)
A	40	181,810	62.7	157
B	30	71,912	24.8	83
C	15	22,907	7.9	53
D	15	13,339	4.6	31

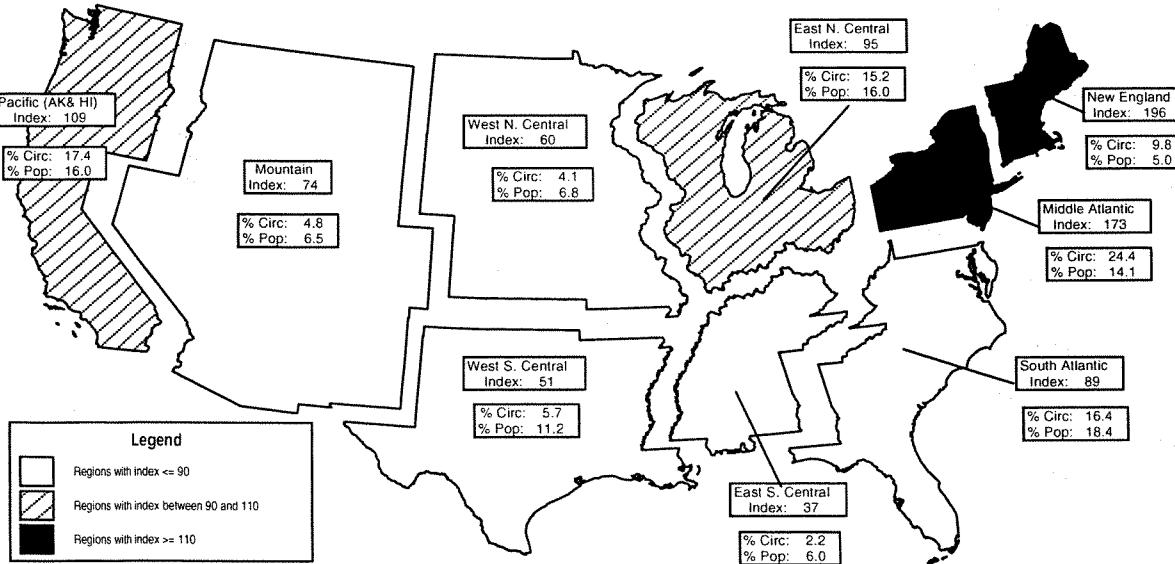
County Size Group Definitions by the A.C. Nielsen Company- Data for the coterminous 48 states.

**7B** **GEOGRAPHIC DATA for the November 17, 2003 Issue**
**Analysis by State/Province**

STATE	PAID CIRCULATION			
	SUBSCRIPTIONS	SINGLE COPY SALES	TOTAL PAID	% OF CIRC.
Maine .....	673	360	1,033	
New Hampshire .....	975	491	1,466	
Vermont .....	336	216	552	
Massachusetts .....	11,168	3,453	14,621	
Rhode Island .....	1,067	307	1,374	
Connecticut .....	6,899	2,514	9,413	
<b>NEW ENGLAND</b>	<b>21,118</b>	<b>7,341</b>	<b>28,459</b>	<b>9.8</b>
New York .....	28,903	9,864	38,767	
New Jersey .....	12,786	6,679	19,465	
Pennsylvania .....	8,612	4,017	12,629	
<b>MIDDLE ATLANTIC</b>	<b>50,301</b>	<b>20,560</b>	<b>70,861</b>	<b>24.4</b>
Ohio .....	6,985	1,542	8,527	
Indiana .....	2,757	674	3,431	
Illinois .....	15,891	3,470	19,361	
Michigan .....	6,699	1,174	7,873	
Wisconsin .....	4,260	758	5,018	
<b>EAST N. CENTRAL</b>	<b>36,592</b>	<b>7,618</b>	<b>44,210</b>	<b>15.2</b>
Minnesota .....	3,464	861	4,325	
Iowa .....	1,296	131	1,427	
Missouri .....	2,826	387	3,213	
North Dakota .....	236	4	240	
South Dakota .....	301	11	312	
Nebraska .....	951	129	1,080	
Kansas .....	1,318	169	1,487	
<b>WEST N. CENTRAL</b>	<b>10,392</b>	<b>1,692</b>	<b>12,084</b>	<b>4.1</b>
Delaware .....	644	250	894	
Maryland .....	4,507	2,733	7,240	
District of Columbia .....	1,457		1,457	
Virginia .....	5,624	502	6,126	
West Virginia .....	408	32	440	
North Carolina .....	3,730	602	4,332	
South Carolina .....	1,506	137	1,643	
Georgia .....	5,658	787	6,445	
Florida .....	15,759	3,201	18,960	
<b>SOUTH ATLANTIC</b>	<b>39,293</b>	<b>8,244</b>	<b>47,537</b>	<b>16.4</b>

Index = Geographic Distribution of % Circulation ÷ % Population

STATE	PAID CIRCULATION			
	SUBSCRIPTIONS	SINGLE COPY SALES	TOTAL PAID	% OF CIRC.
Kentucky .....	1,371	243	1,614	
Tennessee .....	2,260	386	2,646	
Alabama .....	1,400	226	1,626	
Mississippi .....	549	23	572	
<b>EAST S. CENTRAL</b>	<b>5,580</b>	<b>878</b>	<b>6,458</b>	<b>2.2</b>
Arkansas .....	668	106	774	
Louisiana .....	1,302	259	1,561	
Oklahoma .....	989	193	1,182	
Texas .....	11,108	1,886	12,994	
<b>WEST S. CENTRAL</b>	<b>14,067</b>	<b>2,444</b>	<b>16,511</b>	<b>5.7</b>
Montana .....	433	47	480	
Idaho .....	464	111	575	
Wyoming .....	247	23	270	
Colorado .....	2,897	947	3,844	
New Mexico .....	718	159	877	
Arizona .....	3,433	1,362	4,795	
Utah .....	684	269	953	
Nevada .....	1,624	639	2,263	
<b>MOUNTAIN</b>	<b>10,500</b>	<b>3,557</b>	<b>14,057</b>	<b>4.8</b>
Alaska .....	101	106	207	
Washington .....	4,253	831	5,084	
Oregon .....	1,926	358	2,284	
California .....	37,458	4,965	42,423	
Hawaii .....	172	288	460	
<b>PACIFIC</b>	<b>43,910</b>	<b>6,548</b>	<b>50,458</b>	<b>17.4</b>
U.S. Unclassified .....				
<b>UNITED STATES</b>	<b>231,753</b>	<b>58,882</b>	<b>290,635</b>	<b>100.0</b>
U.S. Circ. Percent of Grand Total .....				<b>97.9</b>
Poss. & Other Areas .....	39	101	140	0.0
<b>U.S. &amp; POSS., etc.</b>	<b>231,792</b>	<b>58,983</b>	<b>290,775</b>	<b>97.9</b>
Canada .....	673	2,200	2,873	1.0
International .....	1,327	1,918	3,245	1.1
Other Unclassified .....	3		3	0.0
Military or Civilian Personnel Overseas .....	87		87	0.0
<b>GRAND TOTAL</b>	<b>233,882</b>	<b>63,101</b>	<b>296,983</b>	<b>100.0</b>



## ANALYSIS OF ANALYZED NON-PAID

**8** This publication does not report analyzed non-paid circulation

## EXPLANATORY

**9**

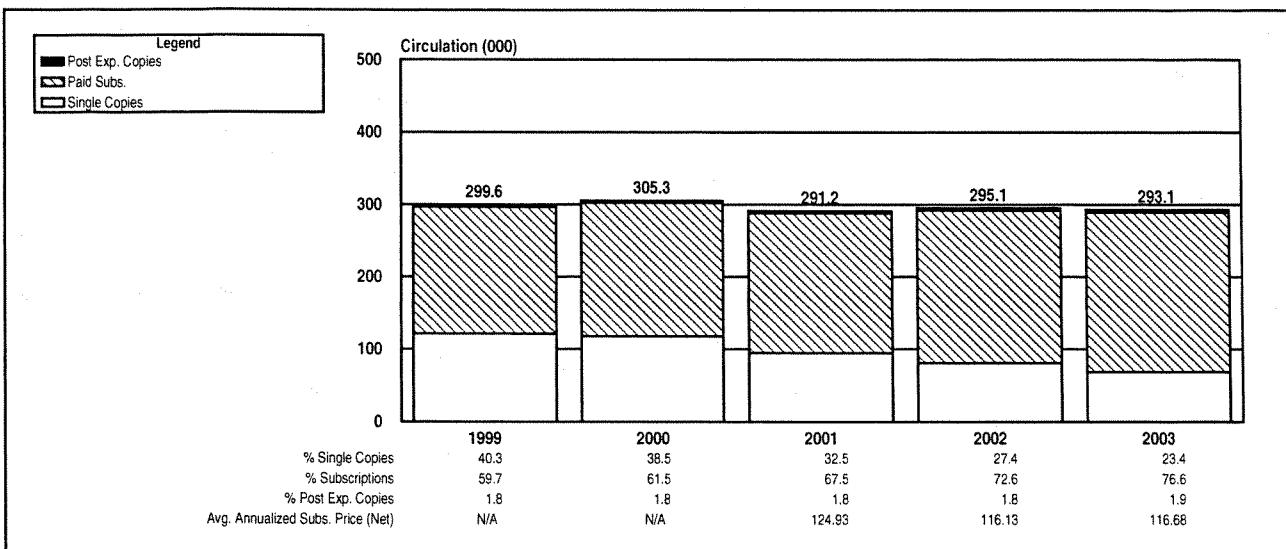
- (a) Publisher Suggested Prices: Subscriptions: U.S., 3 mos. \$39.00; 6 mos. \$74.00; 2 yrs. \$245.00. Canada, 3 mos. \$53.00; 6 mos. \$102.00; 1 yr. \$202.00. International, 6 mos. \$124.00; 1 yr. \$244.00.
- (b) Average non-analyzed non-paid circulation for the 6 month period: 19,630 copies per issue.
- (c) A "Guide to Building Wealth," with a value of \$14.95, was offered with 13, 26, or 52 week subscriptions at publisher's suggested prices.
- (d) All other channels represent student subscriptions obtained through college professors and corporate/continuing education instructors acting as group organizers.

## SUPPLEMENTAL ANALYSIS OF AVERAGE PAID CIRCULATION

(e) Sponsored Sales, Subscriptions: the average of 43,030 copies per issue shown in Par. 4B, and included in Par. 1, represents copies purchased by various business concerns. The copies were mailed to individuals addressed by the publisher or mailed in bulk to the purchaser for redistribution. The volume of subscriptions purchased by any single business ranged from 60 to 1,555. The amounts paid for these purchases ranged from 6 issues at \$9.00, to 13 issues at \$19.50.

## FIVE YEAR ANNUAL TRENDS

**10** Total average paid circulation as reported in June and December Publisher's Statements



## VARIANCE

**11** Latest released Audit Report for 12 months ended June 30, 2003; Variation from Publisher's Statements

Audit Period Ended	Rate Base (Paid)	Audit Report (Paid)	Publisher's Statements (Paid)	Difference (Paid)	Percentage of Difference (Paid)
06-30-03	None Claimed	290,771	290,758	13	0.0
06-30-02	None Claimed	288,585	289,467	-882	-0.3
06-30-01	None Claimed	300,957	301,440	-483	-0.2
06-30-00	None Claimed	300,272	301,769	-1,497	-0.5
06-30-99	None Claimed	296,985	299,045	-2,060	-0.7

We certify that to the best of our knowledge all data set forth in this Publisher's Statement are true and report circulation in accordance with Audit Bureau of Circulations' Bylaws and Rules.

Parent Company: Dow Jones & Co., Inc.

BARRON'S, published by Dow Jones & Co., Inc. • 200 Liberty Street • New York, NY 10281

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Date Signed: January 29, 2004

Established: 1921 ABC Member since: 1942

04-0110-0	Analyzed Issue Date	11/17/03
	Analyzed Issue Text (for double month issue date)	
	Single Copy Price	3.50
	Association Subscription Price	
	U.S. Subscription Price	145.00
	Canadian Subscription Price	202.00
	International Subscription Price	244.00